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 Martifer Solar USA, Inc.*

Electronically filed January 23, 2014

8 **UNITED STATES BANKRUPTCY COURT**

9 **DISTRICT OF NEVADA**

10 In re

Case No. BK-S-14-10359-abl

11 MARTIFER UQNCT'WUC.'KP E0 a  
 12 Ecikhtqtpk"eqtr qtc\qp,

Chapter 11

13  
 14 **DECLARATION OF JAMES WONG**  
 15 **IN SUPPORT OF MOTION FOR**  
 16 **INTERIM AND FINAL ORDER**  
 17 **PURSUANT TO 11 U.S.C. §§ 361, 362**  
 18 **AND 363 AND FED. R. BANKR. P.**  
 19 **4001(b) AND 4001(d):**  
 20 **(I) AUTHORIZING DEBTORS**  
 21 **TO USE CASH COLLATERAL AND**  
 22 **PROVIDE ADEQUATE**  
 23 **PROTECTION; (II) GRANTING**  
 24 **RELATED RELIEF; AND**  
 25 **(III) SCHEDULING FINAL HEARING**

Debtor.

Hearing Date: OST PENDING  
 Hearing Time: OST PENDING

22 JAMES WONG, being duly sworn, hereby deposes and declares under penalty of perjury:

23 1. I am over the age of 18, am mentally competent, and if called upon to testify as to the  
 24 statements made herein, could and would do so.

25 2. I am the Principal and founder of Armory Consulting Co. I have approximately 20  
 26 years of corporate restructuring and related advisory experience.

27 3. My experience includes a variety of industries such as real estate, transportation,  
 28 retail, restaurants, gaming, construction, automotive, healthcare and not-for-profits. I have been

1 retained as financial advisor for both debtors and creditors, as well as for expert witness  
 2 assignments.

3       4. I began my career at Merrill Lynch, and was previously with KPMG and Grant  
 4 Thornton's restructuring practices. I graduated from Stanford University with an M.S. in Business  
 5 Management and from UCLA with a B.A., and am a Certified Insolvency and Restructuring  
 6 Advisor.

7       5. I was engaged prior to the commencement of these chapter 11 cases as the financial  
 8 advisor to Martifer Solar USA, Inc. ("Martifer USA") and Martifer Aurora Solar, LLC ("Aurora"),  
 9 and collectively with Martifer USA, "Debtors"). I submit this declaration in support of the Debtors'  
 10 motions to approve the use of cash collateral (the "Cash Collateral Motion").<sup>1</sup>

11      6. In my capacity as financial advisor for the Debtors, I have reviewed Debtors' books  
 12 and records and consulted with Debtors' management regarding Debtors' financial condition,  
 13 including Debtors' respective business plans, financial statements and projections, business analyses  
 14 and reports, contracts and other legal documents, notes and correspondence and similar items

15      7. Based on all of the foregoing, I have developed a familiarity with: (a) the Debtors'  
 16 books and records, which are maintained in the ordinary course of business under the control of  
 17 officers of the Debtors' respective executive and senior management; (b) the Debtors' respective  
 18 business and financial histories, and their current business and financial situations; (c) the financial  
 19 and operational details of the Debtors' business operations; and (d) the solar panel and renewable  
 20 energy industry, generally.

21      8. Except as otherwise stated herein, if called as a witness, I could and would  
 22 competently testify to the matters set forth herein from my own personal knowledge.

23      9. I understand that the proposed Interim Order would provide adequate protection for  
 24 the Pre-Petition Lender in the form of Adequate Protection Payments, Replacement Liens, and the  
 25 Pre-Petition Lender's Superpriority Claim. Moreover, I believe that the Pre-Petition Lender is  
 26 further protected by a substantial equity cushion of not less than 20% and likely significantly more

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27      28      <sup>1</sup> Unless other defined, capitalized terms used herein shall have the meanings ascribed to  
                  them in the Cash Collateral Motion.

1 than that according to various valuation methods. Due to the nature of Debtors' businesses, the  
2 primary source of value is the collection of various receivables, which in turn depend on completing  
3 projects and satisfying various conditions. Therefore, I believe that the best way to preserve value  
4 for the benefit of the Pre-Petition Lender (and all other constituents of the estates) is for Debtors to  
5 continue to operate, which they cannot do without the use of cash collateral. If Debtors are unable to  
6 fund payments to subcontractors and other vendors, I believe their ability to collect revenues will be  
7 severely and adversely affected.

8 I verify under penalty of perjury that the foregoing statement is true and correct to the best of  
9 my information, knowledge and belief.

10 Executed this 23rd day of January 2014.

11   
12 JAMES WONG  
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